

ANNOUNCEMENT

December 1973 Special Issue

Financing Policy

The topic for the 1973 Special Issue of the *JFQA* will be "Financing Policy." The general topic area covers the financing decisions of both financial and nonfinancial firms. Of highest priority will be those papers that apply developed theory to the problems faced by management in financing; however, we would also like empirical studies in this area. Papers developing new theory with direct applications are included in this priority. If possible, we would like to have papers dealing with short-term financing problems as well as those directed toward long-run financing policies.

Manuscripts submitted for the special issue should be sent to the

Managing Editor

Journal of Financial and Quantitative Analysis

Graduate School of Business Administration

University of Washington

Seattle, Washington 98195

The deadline for submissions is July 15, 1973.

Charles W. Haley

Managing Editor

JFQA

Announcement
Preliminary Program
WESTERN FINANCE ASSOCIATION

Thursday, August 16

8:30 - 10:00 A.M.

I. CAPITAL MARKETS AND INVESTMENTS

Frank K. Reilly, University of Wyoming: A Theoretical and Empirical Analysis of Companies and Common Stocks as Inflation Hedges.

John T. Emery, University of Arizona: Efficient Capital Markets and the Information Content of Accounting Numbers.

10:15 A.M. - 12:15 P.M.

II. CHARACTERISTICS OF CAPITAL MARKETS

Michael H. Hopewell and George G. Kaufman, University of Oregon: The Cost of Inefficient Coupons on Municipal Bonds.

Brian M. Neuberger and Carl T. Hammond, California State University, San Diego: A Study of Underwriters' Experience with Unseasoned New Issues.

12:15 - 2:00 P.M. PRESIDENTIAL AND BUSINESS LUNCHEON

President David K. Eiteman, University of California, Los Angeles, will deliver the Presidential Address.

2:00 - 3:45 P.M.

III. BUSINESS FINANCE: INTERNATIONAL EXPERIENCE

Alan K. Severn, Board of Governors of the Federal Reserve System, and Martin M. Laurence, William Paterson College: Direct Investment, Research Intensity, and Profitability.

Edward Altman, New York University, and Michel Margaine, Michel Schlosser, and Pierre Vernimmen, Centre D'Enseignement Superieur Des Affaires: Financial and Statistical Analysis for Commercial Loan Evaluation: A French Experience.

Friday, August 17

7:30 - 8:15 A.M.

IV. KENNETH L. TREFFTZS AWARD BREAKFAST FOR BEST STUDENT PAPER

Chairman: Lester B. Strickler, Oregon State University

Recipient of Award: To be announced.

8:30 - 10:00 A.M.

V. INVESTMENT RISK

Michael D. Joehnk and James F. Nielson, University of Wyoming: The Effects of Conglomerate Merger Activity on Systematic Risk.

Ronald W. Melicher, University of Colorado: Financial Factors Which Influence Beta Variations Within An Homogeneous Industry Environment.

10:15 A.M. - 12:15 P.M.

VI. INVESTMENT STRATEGIES

Michael D. Ames, Chapman College: Trading a Random Walk.

Barr Rosenberg, Michel Houglet, and Vinay Marathé, University of California, Berkeley: Extra-Market Components of Covariance Among Security Prices.

2:00 - 3:45 P.M.

VII. FINANCIAL INSTITUTIONS

Vincent P. Apilado, Donald Warner, and Joel Dauten, Arizona State University: Evaluative Techniques in Consumer Finance -- Experimental Results and Policy Implications for Financial Institutions.

Donald R. Fraser, Texas A & M University, Wallace Phillips, Jr., Texas Rehabilitation Commission, and Peter S. Rose, Texas A & M University: A Canonical Analysis of Bank Performance.

BASIC CONCEPTS IN FINANCIAL MANAGEMENT AND STRATEGY

A Special Summer Program

at

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

July 9 - 13, 1973

A course designed for managers with interests or responsibilities in the areas of corporate financial management and planning. Through informal lectures and case studies, the course will present the best practical answers to the following basic questions.

- (1) How should capital budgeting decisions be made?
- (2) What is the cost of capital? How is it affected by project risk? By project debt capacity?
- (3) How much debt should the firm have in its capital structure?
- (4) What dividend policy should the firm follow?
- (5) How should acquisitions and merger decisions be made?
- (6) How should the performance of the firm's pension fund be measured?

For further information, please write to

Director of the Summer Session
Room E19-356
Massachusetts Institute of Technology
Cambridge, Massachusetts 02139

MODELS FOR FINANCIAL MANAGEMENT AND LONG-RANGE FINANCIAL PLANNING

A Special Summer Program

at

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

July 16 - 20, 1973

An intensive course dealing with the application of operations research concepts to problems in the areas of financial management and planning. The course will deal with a number of practical models for short- and long-term financial decision making. The range of models will include current practice as well as newer approaches to be used in future applications. Emphasis will be devoted to giving participants experience in financial model building and the use of time-shared computer-based models. The course is intended for managers and analysts with interests in the design and application of financial models.

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